BOWERS AND MERENA AUCTIONS

Treasures Of The S.S. Republic

April 7 – 8, 2005

The American Numismatic Association's
Official National Money Show Auction
Kansas City, Missouri

AMERICAN
NUMISMATIC
ASSOCIATION

March 21, 2005

Dear 2005 National Money Show Auction Participant:

The American Numismatic Association is very excited about the 2005 National Money Show™ Auction, scheduled for April 7-9 in Kansas City, Missouri. Bowers and Merena Auctions of Irvine, California, as the official auctioneer for the sale, which runs April 7-9, will undoubtedly present another great auction with fantastic numismatic opportunities ourfor you to buy.

Bowers and Merena has been a great supporter of the ANA over the years. From its commitment to assisting with educational programs presented by the ANA to its role as ANA auctioneer on many occasions, Bowers and Merena works to promote the hobby and encourage collecting.

Bowers and Merena's participation in this annual ANA event will help generate much-needed funds for the Association's worldwide educational and outreach programs. Your participation as a bidder could prove profitable for both you and the ANA.

The current market for rare coins and currency is quite vigorous. Thanks to a surge in numismatic activity values in numerous coin series have risen in the last few years. A great deal of interest is likely to will be focused on the National Money Show auction because of the great catalog of specimens Bowers and Merena has assembled

Your participation in the 2005 National Money Show Auction will help support our Association and represents a wise investment in the future of numismatics. With your support we can continue to help others discover and explore the world of money.

Sincerely,

Christopher Cipoletti
Executive Director

Bowers And Merena Auctions

When great collections are sold... Bowers and Merena sells them!

March 15, 2005

Dear Valued Client,

Welcome to the Treasures of the S.S. *Republic* Sale, part of Bowers and Merena's *Official Auction* of the April 2005 ANA National Money Show. This important sale represents the first public auction appearance of Liberty Eagles and Double Eagles recovered from the wreck of the S.S. *Republic*. We hope that the information contained in this catalog will enhance your knowledge of many of the issues in these classic gold series. And don't forget to review the main catalog for our 2005 ANA National Money Show Auction, where many other important lots are being offered.

We also hope that you will take the time to consider how Bowers and Merena can present your rare coins and notes in our upcoming Santa Clara Rarities Sale. Scheduled for July 23, 2005, this sale has already received several important consignments. We would like nothing better than to include your numismatic holdings alongside those collections currently on hand in our California offices.

The numismatic professionals at Bowers and Merena have helped countless individuals and institutions meet their goals when auctioning their valuable numismatic assets. During our decades of market-leading service, we have successfully acquired the practical experience needed to consistently deliver high prices realized for our consignors. Bowers and Merena also provides proven leadership, financial stability, and superior-quality customer care throughout the entire process. Put our strengths to work for you by consigning to one of Bowers and Merena upcoming auctions.

Good luck with bidding in our April 2005 ANA National Money Show Auction, and I look forward to receiving your consignment for our July 2005 Santa Clara Rarities Sale. For expert assistance in the auctioning of your rare coins and notes, I can be reached toll free at 800-458-4646.

Sincerely,

Steve Deeds
President

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1853 1865

BOWERS AND MERENA PRESENTS

Treasures Of The S.S. Republic

April 8, 2005
6:00 pm Central Daylight Time
Hyatt Regency Crown Center

Exhibit Hall, 2345 McGee St., Kansas City, Missouri 64108 • Tel: 816.421.1234

This auction is part of Bowers and Merena's *Official* ANA National Money Show Auction to be held April 7-8, 2005. For a complete listing of over 1500 lots, call Bowers and Merena at 800.458.4646 or visit www.bowersandmerena.com.

BOWERS AND MERENA AUCTIONS

A GMAI Company

When Great Collections Are Sold, Bowers and Merena Sells Them

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Auction Location

Hyatt Regency Crown Center
Exhibit Hall
2345 McGee St
Kansas City, MO 64108
Tel: 816.421.1234

The Auction Sessions will be conducted in Chicago A & B.

SESSION ONE

THURSDAY, APRIL 7
Lots 1-674
6:00 pm Start
5:30 pm Complimentary
Buffet Dinner for
Registered Bidders

SESSION TWO

FRIDAY, APRIL 8
Lots 1001-1310
3:00 pm Start
5:30 pm Complimentary
Buffet Dinner for
Registered Bidders

SESSION THREE

FRIDAY, APRIL 8

Treasures Of The
S.S. Republic
Lots 2001-2050

Followed by 3001-3647
6:00 pm Start

Lot Viewing

Lot Viewing will be conducted in Chicago A & B

WEDNESDAY, APRIL 6
8:00 am – 6:00 pm

THURSDAY, APRIL 7
8:00 am – 6:00 pm

FRIDAY, APRIL 8
8:00 am – 6:00 pm

Lot Pickup

Lot Pick Up will be conducted in Chicago A & B

FRIDAY, APRIL 8
10:00 am – 12:00 noon
SATURDAY, APRIL 9
10:00 am – 12:00 noon

All times listed are in Central Daylight Time

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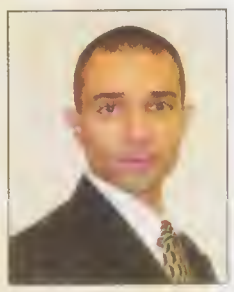
Bowers and Merena

Organization

Stephen Deeds
President



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Operations and Marketing

Bowers and Merena

Order of Sale

Session One
Thursday, April 7, 2005
6:00 pm Central Daylight Time Start
Lots 1 - 674

Colonials ..... Lots 1 - 15
Numismatic Americana ..... Lot 16
Half Cents ..... Lots 17 - 27
Large Cents ..... Lots 28 - 48
Small Cents ..... Lots 49 - 129
The Los Altos Collection of Lincoln Cents ..... Lots 130 - 200
Two-Cent Pieces ..... Lots 201 - 204
Silver Three-Cent Pieces ..... Lots 205 - 207
Nickel Three-Cent Pieces ..... Lots 208 - 228
Nickel Five-Cent Pieces ..... Lots 229 - 383
Half Dimes ..... Lots 384 - 396
Dimes ..... Lots 397 - 434
Twenty-Cent Pieces ..... Lots 435 - 438
Quarter Dollars ..... Lots 439 - 542
Half Dollars ..... Lots 543 - 674

Session Two
Friday, April 8, 2005
3:00 pm Central Daylight Time Start
Lots 1001 - 1310

U.S. Currency ..... Lots 1001 - 1055
Bullion ..... Lots 1056 - 1080
Modern Commemoratives ..... Lots 1081 - 1098
Collector's Choice ..... Lots 1099 - 1298
Tokens and Medals ..... Lots 1299 - 1301
So-Called Dollars ..... Lot 1302
U.S. Coinage for he Philippines ..... Lots 1303
Coins of the World ..... Lots 1304 - 1308
World Gold Coins ..... Lots 1309 - 1310

Session Three
Friday, April 8, 2005
6:00 pm Central Daylight Time Start
Lots 2001 – 3647

Treasures of the S.S. *Republic*
Lots 2001 – 2050

Lots 3001 – 3647
(Immediately following Treasures of the S.S. Republic)

Silver Dollars ..... Lots 3001 - 3241
Trade Dollars ..... Lots 3242 - 3244
Pattern Coins ..... Lots 3245 - 3251
Private and Territorial Gold Coins ..... Lots 3252 - 3259
Gold Nuggets ..... Lots 3260 - 3262
California Small Denomination Gold ..... Lots 3263 - 3268
Commemorative Silver Coins ..... Lots 3269 - 3354
Commemorative Gold Coins ..... Lots 3355 - 3359
The Rod Sweet Collection ..... Lots 3360 - 3389
Gold Dollars ..... Lots 3390 - 3410
Quarter Eagles ..... Lots 3411 - 3461
Three-Dollar Gold Pieces ..... Lots 3462 - 3473
Half Eagles ..... Lots 3474 - 3545
Eagles ..... Lots 3546 - 3598
Double Eagles ..... Lots 3599 - 3647

END OF SALE

Terms of Sale

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by licensed and bonded Auctioneers, Bowers & Merena Auctions (hereinafter referred to as "Auctioneer" and at times as "Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms and Conditions of Auction Sale stated herein. Bidders may include consignors who may bid and purchase lot(s) in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the buyer's premium charged to all other buyers. Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOGUE. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Bowers may bid for its own account at any auction. Bowers may have information about any lot that is not known publicly, and Bowers reserves the right to use such information, in a manner determined solely by Bowers and for the benefit of Bowers, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Bowers may not be required to pay a Buyer's Commission, or other charges that other Bidders may be required to pay and may have access to information concerning the lot(s) that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lot(s) may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Bowers.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not are graded by Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Bowers and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and perception are subjective. Bowers does not warrant the accuracy of such descriptions. All photographs in this catalogue are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer may open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent, a Bidder by mail, telephone, internet or telefax; or any other participant in the Auction Sale. The Auctioneer may accept or decline any bid, challenge to any bid or bidding increment, as the Auctioneer in its sole discretion shall determine. Bids must be for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to adjudicate all bidding disputes and shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the Mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder and Telephone Bidder must bid higher than the highest mail bid to be awarded any lot. Auctioneer reserves the right to refuse any bid, to reduce any mail bid received, to open the bidding of a lot at any level deemed appropriate by the Auctioneer and to determine the prevailing bid, at his sole discretion. THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders"). Therefore, except as otherwise provided in these Terms and Conditions of Auction Sale, COINS LISTED IN THIS CATALOGUE GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BIDDER. For non-certified coins: If it is determined in a review by Bowers that there is a material error in the catalogue description of a non-certified coin, the lot may be returned if written notice is received by Bowers within seventy-two (72) hours of receipt of the lot(s). The lot(s) must be received by Bowers no later than fourteen (14) calendar days after the Auction Sale in the same condition the lot(s) were delivered to the Bidder, in their original, sealed containers. Late remittance constitutes just cause for revocation of all return privileges. All prospective Bidders who have had the opportunity to examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes in connection with the lot(s). Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by the prospective Bidder. BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. A Bidder should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the winning Bidder, the Bidder is unconditionally bound to pay for the lot, even if the Bidder has made a mistake. Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Bidder has taken physical possession of the lot. No Bidder shall have a right to claim any consequential damages if a lot is withdrawn, even after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must have a catalogue and register to bid at the auction by completing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to adhere to these Terms and Conditions of Auction Sale. This agreement shall be deemed to have been made in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalogue and Terms and Conditions of Auction Sale.

5. Prices, Payment and Delivery. A Buyer's Commission of fifteen (15%) on each individual lot will be added to all purchases made by Bidders, except for reacquisitions by Consignors, regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Commission. Payment is due immediately upon receipt of notification. Payment is delinquent and in default if not made in good funds in full within fourteen (14) days of the Auction Sale, without exception. Unless otherwise agreed in writing, auction sales are strictly cash in U.S. funds payable through a bank in the United States. On any cash transaction or series of transactions exceeding $10,000, Treasury Form 8300 will be filed. Contact Bowers for wiring instructions before sending a wire. Lots must be paid for the earlier of receipt of invoice or delivery. Lot(s) will not be shipped before funds are received by Bowers. Bowers reserves the right to decline to release lots for which good funds have not yet been received. On any accounts past due, Bowers reserves the right to extend credit and impose periodic charges. Bidder agrees to pay reasonable attorney's fees and cost incurred to collect on such past due accounts. Payment by Visa, Mastercard, American Express or Discover may be accepted only for internet bidders whose total purchases for the Auction Sale do not exceed $5,000. Bids will not be accepted from those persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms and Conditions of Auction Sale herein and agrees to be bound thereby on behalf of the Bidder. Bidders personally and unconditionally guarantee payment that are or become owed to Bowers. If a corporation is the Bidder the corporate representative present at the sale shall provide Bowers at the time of registration with a statement signed by each principal, director and officer that they each personally and unconditionally guarantee any and all current or future obligations owed to Bowers or such other statement as may be acceptable to Bowers, in the sole discretion of Bowers. Bidders who have not established credit with Bowers must furnish satisfactory credit references or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amounts as Bowers may, in its sole and absolute discretion, require before such bids will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. Bowers will not assume responsibility for the shipping and packaging of certain large items or items of a more fragile nature sold in this sale as determined by Bowers. It is the Bidder's responsibility to contact Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Bowers may be forced to charge additional shipping and handling. Lots indicated as being "framed" are shipped at the Bidder's risk. Taxes, postage, freight charges, if applicable, handling, insurance, the fifteen percent (15%) Buyer's Commission, and any other fees required by law to be charged or collected will be added to the invoice for any lot(s) that is invoiced to successful Bidders.

California, Missouri, New Jersey and New York State residents will be charged sales tax as well as bidders who pick up in Missouri at this Auction without a valid Resale Certificate. Please note that the purchase of any coin or bullion lot(s) with a price, including the buyer's fee, in excess of One Thousand Dollars ($1,000.00) is exempt from California sales tax. On any tax not paid by Bidder which should have been paid, even if not collected by Bowers by mistake, error, negligence or gross negligence, Bidder agrees to promptly pay the same on demand together with any interest or penalty that may be assessed. Title to any lot remains with Consignor, any secured party of the Consignor, or Consignor's assigns, as the case may be, until the lot is paid for in full by Bidder. Bowers reserves the right to require payment in full before delivering any lot to the successful Bidder. The RISK OF LOSS passes to the Bidder upon delivery of the lot(s).

Any and all claims based upon Buyer's failure to receive a purchased coin or lot, Buyer's receipt of a coin or lot in damaged condition, or otherwise related to delivery, must be received in writing by Bowers no later than forty-five (45) days after Buyer's payment for the coin or lot, regardless of whether the Buyer has received confirmation of shipment or not, or within 45 days of Sale if payment is not made within said time based upon pre-approved credit or otherwise. Buyer may not receive notification of shipment; it is Buyer's obligation to make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

6. Financial Responsibility. In the event a successful Bidder fails to make payment when due, Bowers reserves the right, in its sole discretion, to rescind the sale or to resell the lot(s) in a commercially reasonable manner, which may include a public or private sale. Bidder agrees to pay for the reasonable cost of such a sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Bidder grants to Bowers or its assignees the right to offset any sums due, or found to be due to Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Bowers; or from any sums due to Bidder by Bowers. Bidder further grants Bowers a purchase money security interest in such sums or items and their proceeds to the extent applicable, to secure all indebtedness due to Bowers, plus all accrued expenses, attorney fees, and costs, until the indebtedness is paid in full. Bidder grants Bowers the right to file a UCC-1 financing statement for such items, to sign the statement as Bidder's attorney-in-fact, and to assign such interest

to any affiliated or related company or any third party deemed appropriate by Bowers. If the auction invoice is not paid for in full when due per invoice terms, the unpaid balance will earn interest at the rate of one-and-one half percent (1-1/2%) per month until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Bidder agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Bowers reserves the right to assign its interest to any third party. To the extent that the winning Bidder for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Bidder, regardless of the title or capacity of such person or entity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOGUE GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BIDDER. For non certified coins, if it is determined in a review by Bowers that there is a material error in the catalogue description of a non certified coin, the lot may be returned if written notice is received by Bowers within seventy-two (72) hours of receipt of the lot(s). The lot(s) must be received by Bowers no later than fourteen (14) calendar days after the Auction Sale in the same condition the lot(s) were delivered to the Bidder, in their original, sealed containers.

b. Any and all claims that an item is not authentic must be made in writing to Bowers within seventy-two (72) hours after receipt of the item.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading opinions or interpretations of Bowers. Bowers shall not be bound by any prior or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the attribution of a coin as a "proof" or a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Bowers and its employees (including affiliated and related companies) are statements of opinion only and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Bowers, nor its employees, affiliates, agents, third party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

8. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected, which Bidder may claim to have with respect to and/or arising out of, or in connection with any challenge to the title to any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such reimbursement is otherwise authorized in these Terms and Conditions of Auction Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every claim, demand, cause of action and suit that may arise hereunder or be related to the Auction Sale, and Purchaser hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

9. Disputes. If a dispute arises concerning ownership of a lot that has been bid upon or concerning proceeds of any sale, Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and successful Bidder and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for a reasonable period of time for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms and Conditions of Auction Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. If the Bidder fails to comply with one or more of these Terms and Conditions of Auction Sale, then, in addition to all other remedies which it may have at law or in equity, Bowers may at its sole option either (a) rescind the sale, retaining all payments made by Bidder as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) sell a portion or all of the lot(s) held by Bowers, in a quantity sufficient in the opinion of Bowers to satisfy the indebtedness, plus all accrued charges, and Bowers may sell such portion at an auction sale or private sale conducted by Bowers and charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Bowers. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Bidder's breach, then to any other indebtedness owed to Bowers, including without limitation, commissions, handling charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Bidder shall also be liable to Bowers if the proceeds of such sale or sales are insufficient to cover the indebtedness. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms and Conditions of Sale, the Auction Sale or any lot, with the sole exception of actions by Bowers to collect the purchase price and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue shall be in arbitration or the Superior Court in Orange County, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms and Conditions of Sale and the information on the Bowers's website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms and Conditions of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

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For PRICES REALIZED after the sale, call 1-800-458-4646. Prices realized will also be posted on the Internet soon after the session closes at www.bowersandmerena.com

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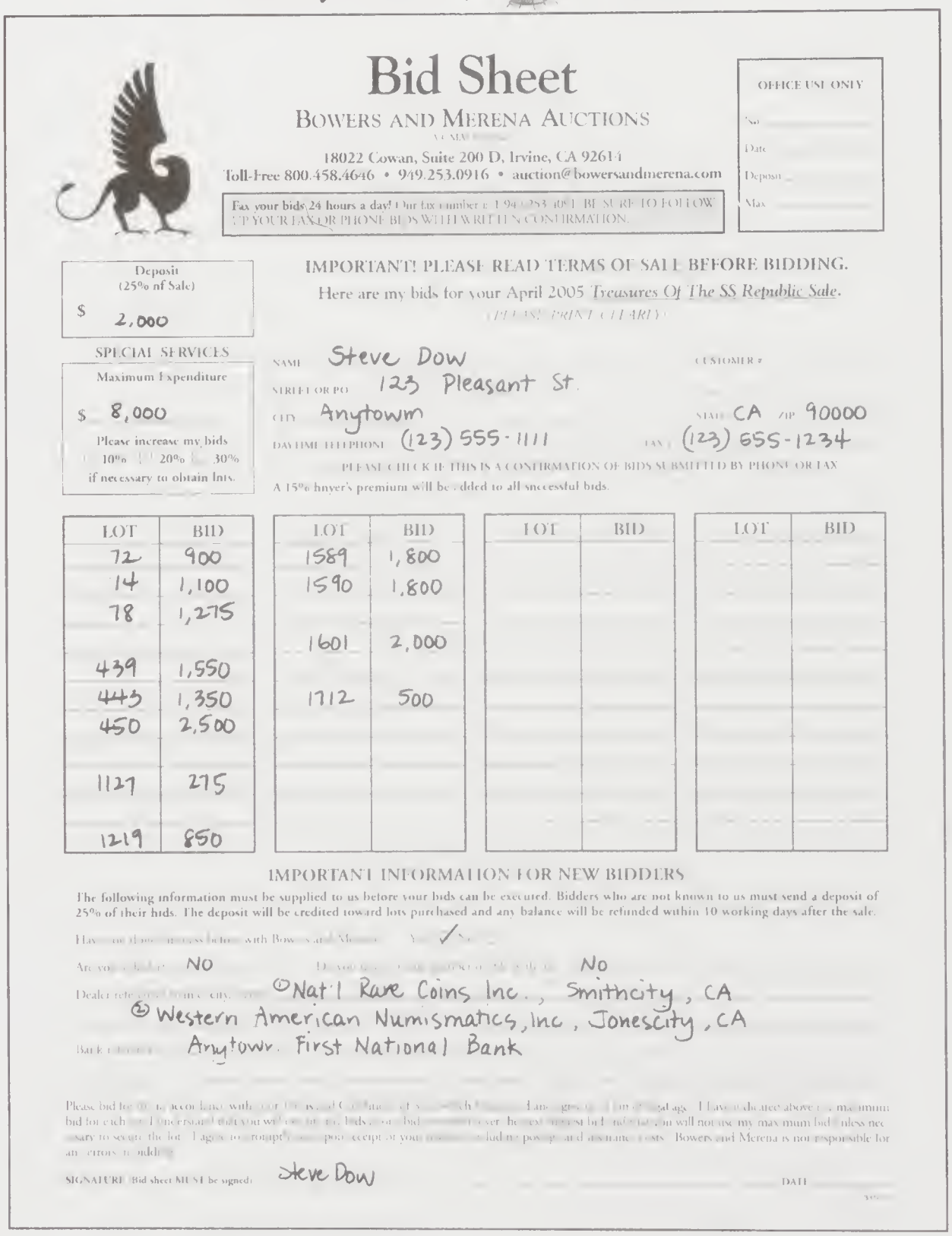
   - SESSION THREE
     Friday, April 8
     1:00 pm Pacific Time

   (See following page for instructions on how to use our new live online bidding.)

Look for the (Live Online Bidding!) link.



Bid Sheet

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Please increase my bids 10% 20% 30% if necessary to obtain lots.

IMPORTANT! PLEASE READ TERMS OF SALE BEFORE BIDDING.
Here are my bids for your April 2005 *Treasures Of The SS Republic Sale*.
(PLEASE PRINT CLEARLY)

NAME Steve Dow
CUSTOMER #
STREET OR PO 123 Pleasant St.
CITY Anytown
STATE CA ZIP 90000
DAYTIME TELEPHONE (123) 555-1111
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PLEASE CHECK IF THIS IS A CONFIRMATION OF BIDS SUBMITTED BY PHONE OR FAX
A 15% buyer's premium will be added to all successful bids.

LOT	BID	LOT	BID	LOT	BID	LOT	BID
72	900	1589	1,800				
14	1,100	1590	1,800				
78	1,275						
		1601	2,000				
439	1,550						
443	1,350	1712	500				
450	2,500						
1127	275						
1219	850						

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Dealer refe[illegible] city, [illegible] ① Nat'l Rare Coins Inc., Smithcity, CA
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Please bid for [illegible] accordance with [illegible] I have indicated above [illegible] maximum bid for each [illegible] understand that you will [illegible] bids [illegible] bid [illegible] the next highest bid [illegible] will not use my maximum bid unless necessary to secure the lot. I agree to prompt [illegible] upon receipt of your [illegible] including postage and insurance costs. Bowers and Merena is not responsible for any errors in bidding.

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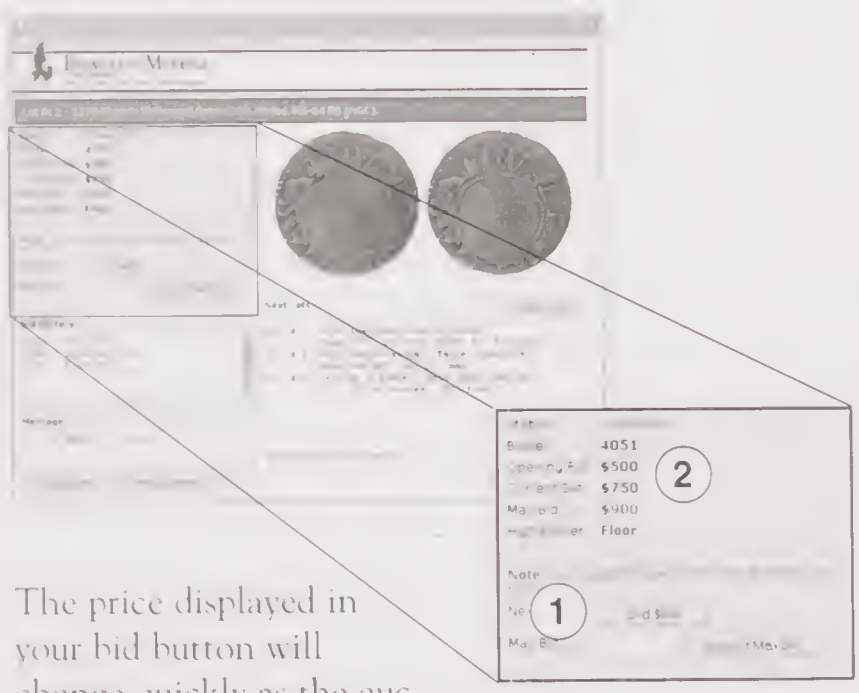

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Note: Once you submit your first bid, your lot selections are locked in until the completion of the bidding.

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Auction Schedule

April 7 – 8, 2005
◆ ***Official Auctioneer*** ◆
ANA National Money Show
Kansas City, Missouri
Consignment Deadline: Closed

July 23, 2005
Rarities Sale
Santa Clara, California
Consignment Deadline: June 10, 2005

August 10 – 13, 2005
◆ ***Official Auctioneer*** ◆
Baltimore Coin & Currency Convention
Baltimore, Maryland
Consignment Deadline: June 27, 2005

October 26 – 29, 2005
◆ ***Official Auctioneer*** ◆
Mandalay Bay Rarities Sale
Las Vegas, Nevada
Consignment Deadline: September 23, 2005

December 7 – 10, 2005
◆ ***Official Auctioneer*** ◆
Baltimore Coin & Currency Convention
Baltimore, Maryland
Consignment Deadline: October 31, 2005

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Dear Bidders:

This is your invitation to one of the most significant sales that Bowers and Merena has ever conducted. The *S.S. Republic*, which sank in 1865 off the coast of Georgia during an extremely fierce hurricane, was discovered by Odyssey Marine Exploration in 2003. This discovery was the culmination of an extensive search for the ship. With the wide-ranging media coverage that has been generated by the ship and its archaeological excavation, the *S.S. Republic*'s fame is spreading rapidly. Demand for its treasure has steadily increased as more and more collectors have become aware of the history of the *S.S. Republic* and the numismatic significance that its treasure holds.

Since excavation began, Odyssey has recovered more than 51,000 Quarters, Half Dollars, Eagles, and Double Eagles from the shipwreck site. Bowers and Merena is proud to present a lovely selection of Liberty Eagles and Double Eagles from the *S.S. Republic*. This sale, which is part of our *Official* ANA National Money Show Auction, represents the first national auction appearance of gold coins from this treasure ship. Each coin has been expertly preserved, graded, and encapsulated by NGC. They have also been hand-selected by John Albanese, Odyssey's Numismatic Marketing Strategist, for eye appeal and technical quality.

With historical background on the *S.S. Republic*, as well as detailed analyses on numerous issues in the Liberty Eagle and Double Eagle series, we know that you will treasure this catalog as a valuable numismatic keepsake. In addition, the opportunity that you have to acquire one of these historic and beautiful coins through this sale should not be overlooked. As you read through the catalog we hope that you will carefully consider the bids that you'd like to enter. Good luck in bidding, and we know that the *S.S. Republic* gold coins you select will serve as cherished keepsakes from one of the most important finds in the history of U.S. numismatics.

Sincerely,

Steve Deeds
President, BOWERS AND MERENA

The History of the S.S. *Republic*

The steam-powered paddlewheel ship S.S. *Republic* was built in 1853 in Baltimore, Maryland. The ship's original name was the S.S. *Tennessee*, and she was a technological marvel at 219 feet long and 34 feet wide. Propelled by two 28-foot iron sidewheels, the S.S. *Tennessee* could carry 100 passengers and transport upward of 5,000 barrels of cargo.

Most of the S.S. *Tennessee's* early voyages were largely confined to the Atlantic Ocean along the United States' eastern seaboard in which the Baltimore-to-Charleston run was the most frequent. In order to experiment with new markets, however, the S.S. *Tennessee's* owners sent her on a voyage to England. A huge success, she returned to the United States with a cargo from Le Havre, France—the first Baltimore steamship to complete a transatlantic voyage. After changing hands twice in 1856, the S.S. *Tennessee* was outfitted to carry speculators to California during the height of the Gold Rush. Later, she transported soldiers to Nicaragua to fight for famed filibuster William Walker.

Painted by Clement Drew (1838-1889)
Courtesy of and Copyright, Peabody Essex Museum, Salem Massachusetts

The onset of the Civil War in 1861 started a new phase in the S.S. *Tennessee's* career. Seized by Confederate forces early in the conflict, she was pressed into service as a blockade runner. Although Union warships were dispatched to hunt down the ship, it was not until the fall of New Orleans that the S.S. *Tennessee* was captured. Switching allegiance, she entered the Union Navy as a fully fledged warship, eventually changing her name to the *U.S.S. Mobile* after the capture of another Confederate ship named *Tennessee*.

After her hull was damaged in a gale in 1865, the ship's military career came to an abrupt end. Acquired by a New York shipping magnate, she was again renamed, this time as the S.S. *Republic*. After an extensive refit, the S.S. *Republic* began making regular runs from New York to New Orleans with cargo and money to fuel the latter city's post-war economy.

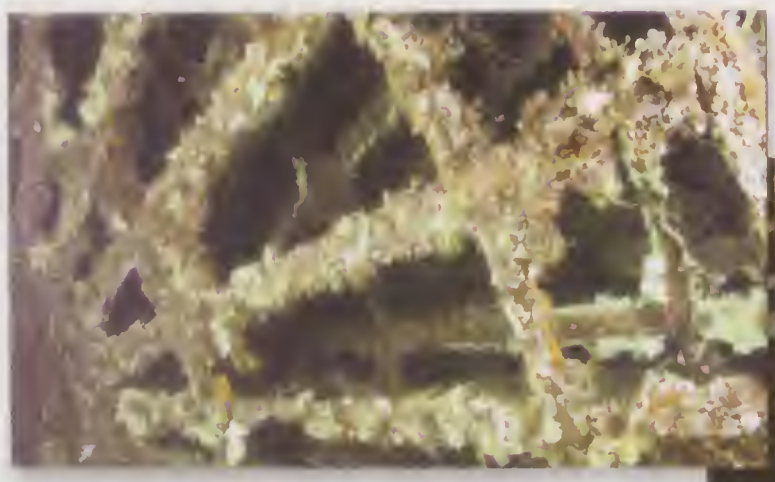
On October 18, 1865, the S.S. *Republic* left New York on what would be her final voyage. Once again bound for New Orleans, she was reportedly carrying, among other cargo, $400,000 (1865 face value) in specie. On the fifth day out, the S.S. *Republic* ran into a gale, and by nightfall she was stalled without power in a fierce hurricane. Despite passenger efforts to bale out the ship's hold, they eventually had to take to the lifeboats. At 4 PM on October 25, 1865, the S.S. *Republic* sank into the sea taking the ship's cargo to the bottom along with her.

The Discovery of the *S.S. Republic* and Her Treasure

Odyssey Marine Exploration found the wreck of the *S.S. Republic* in 2003 nearly 1,700 feet below the ocean's surface and approximately 100 miles off the coast of Savannah, Georgia. Pre-disturbance on the *S.S. Republic* shipwreck site began in 2003. Since that time, the Odyssey team has recovered more than 51,000 coins that include Quarters (just two examples), Half Dollars, Eagles, and Double Eagles. These coins represent approximately 25% of the $400,000 in face value that the ship was reportedly carrying when she sank in 1865. According to John Albanese, Numismatic Marketing Strategist for Odyssey, the retail value of coins currently recovered from the *S.S. Republic* is expected to exceed $75 million.

Odyssey's archaeological excavation of the *S.S. Republic* has been extensively reported in newspapers, magazines, and on numerous TV programs. The shipwreck has been the subject of a one-hour National Geographic Ultimate Explorer episode and a one-hour National Geographic special entitled "Civil War Gold" broadcast on PBS. It was also featured in the September 2004 issue of "National Geographic Magazine." Exposure such as this has given the ship new life, and it has resulted in strong demand for the silver and gold coins that Odyssey has made available to the public.

Bowers and Merena is proud to present an exceptional selection of Liberty Eagles and Double Eagles from the *S.S. Republic* treasure. This sale represents the first national auction appearance of gold coins from the historic shipwreck. All of the coins in this sale have been expertly preserved, graded, and encapsulated by NGC. They have also been hand-selected by John Albanese for eye appeal and technical quality. They include some of the most attractive and important *S.S. Republic* gold coins currently available in today's numismatic market.



Liberty Eagles and the *S.S. Republic*: An Overview

The wreck of the *S.S. Republic* includes a literal treasure-trove of No Motto Liberty Eagles. As of September 16, 2004, NGC has graded at least one representative of virtually every issue dated 1838-1865. With only a few exceptions, the coins have been graded EF-40 through MS-64. At these levels, and particularly in Mint State, many No Motto Tens were formerly extremely rare, if not unobtainable. Take for example the 1862. Prior to the discovery of the *S.S. Republic*, NGC and PCGS combined had seen a mere three Mint State examples: two in MS-60 and an MS-63. With seven pieces recently certified at NGC (9/16/04), the *S.S. Republic* treasure has doubled the existing Mint State population of this issue. What's more, the finest *S.S. Republic* 1862 currently known grades NGC MS-64, a designation that places it at the top of the Condition Census for this important Civil War-era issue. This NGC MS-64 Eagle is one of the highlights of this sale.

[illegible]

Thousands of silver and gold coins [illegible] S.S. Republic [illegible]

By making previously unobtainable coins available to collectors, the *S.S. Republic* has made a contribution to numismatics that will impact our hobby for years to come. We anticipate that many collectors who perhaps shied away from specializing in the No Motto Liberty Eagle series due to the unavailability of many issues in high grades will now pursue these coins with earnest. Numismatics as both a hobby and an industry is most successful when as many collectors as possible are given the opportunity to acquire a wide range of interesting, historic, and rare coins. The *S.S. Republic* treasure has started to make this a reality for the early issues in the Liberty Eagle series.

An Introduction to the Liberty Eagle Series

The United States Eagle, or Ten Dollar gold piece, was authorized by an Act of Congress on April 1792. The first Eagles, however, were not struck in the Philadelphia Mint until 1795. Coinage continued on a yearly basis through 1804, when President Thomas Jefferson ordered it halted because the activity of bullion dealers prevented most newly minted Eagles from reaching general circulation. No more business strikes were prepared until 1838.

In July of that year, the Secretary of the Treasury ordered Mint Director Robert Maskell Patterson to immediately resume production of Ten Dollar gold coins. Christian Gobrecht, who was then serving as Acting Engraver of the United States Mint, was tasked with preparing dies for what is now known as the Liberty Eagle. For the obverse, Gobrecht copied the head of Venus in Benjamin West's contemporary painting *Omnia Vincit Amor* (per Walter Breen, 1988). John Reich's old spread-wing eagle with shield from the lower denominations served as the focal feature for Gobrecht's reverse.

Using this design, the Philadelphia Mint delivered 7,200 Eagles in 1838 – its first mintage of business strike Ten Dollar gold pieces in more than 30 years. Production continued through June 29, 1839, by which time 25,801 examples bearing that date had flowed from the presses. Later in 1839, Gobrecht altered Liberty's portrait, and the first examples of this modified design were delivered on October 30 of the same year. This Head of 1839 remained virtually unchanged through the series' end in 1907.

The only major modification to the Liberty Eagle after 1839 is the addition of the motto IN GOD WE TRUST in 1866. A religious revival that accompanied the Civil War resulted, among other things, in the Rev. M. R. Watkinson's suggestion that the United States express trust in God on its circulating coins. The Congressional Act of March 3, 1865 mandated the use of the aforementioned motto on silver and gold coins of sufficient size. Treasury Secretary Salmon P. Chase also agreed with this addition to the United States' circulating coinage. To bear the motto, James Barton Longacre designed a simple scroll, this feature appearing in the upper reverse field above the eagle's head on the Ten Dollar gold piece from 1866 through the end of the Liberty series.

The final examples of this long-lived and hardy design were struck in 1907. Throughout its long tenure as the United States' Ten Dollar gold piece, the Liberty Eagle was struck at varying times in the Philadelphia, Carson City, Denver, New Orleans, and San Francisco Mints. This series is one of the longest-running in U.S. coinage history, and it includes numerous well-known and widely pursued rarities. Some of these key-date issues are rare in an absolute sense, while others are only elusive at the finer circulated and/or Mint State levels. Collectors on more limited budgets can also find plenty from which to choose in the Liberty Eagle series, as many issues can be obtained for modest sums in readily collectible grades.

The S.S. *Republic* treasure includes numerous examples of many No Motto Liberty Eagles from the 1838-1865 era. Most of these coins grade EF-Mint State, some of the finer pieces qualifying for Condition Census. Of particular note in this sale is the 1862 in NGC MS-64. The single highest graded of only eight examples recovered from the S.S. *Republic* as of September 16, 2004, this coin is most certainly the finest 1862 Eagle extant.

1851-O Eagle

This issue's original mintage of 263,000 pieces is quite respectable by the dual standards of the era and the issuing Mint. It should come as no surprise to learn, therefore, that the 1851-O is one of the most plentiful O-mint Eagles in today's market. AU survivors, nevertheless, are somewhat scarce from the standpoint of surface preservation.

The *S.S. Republic* treasure has yielded a respectable total of 99 '51-O Tens as of September 16, 2004. All but two of the certifiable examples have received either EF or AU grades at NGC.

2001 **1851-O Liberty Eagle. AU-58 (NGC).** This yellow-gold example retains much of the original mint finish. Both sides display a predominantly frosty texture, but modest hints of brightness are evident in the fields. The strike is typical of the issue with suitably sharp definition over the focal features and softly impressed stars around the obverse periphery. Moderately abraded, yet no more so than one should expect for a lightly circulated gold coin of this size.

PCGS# 8904.

1855 Eagle

The 1855 was produced to the extent of 121,701 pieces--a limited total even by the standards of the 1850s. The vast majority of examples in today's market grade VF or EF, and even the *S.S. Republic* treasure has failed to result in a significant increase in the number of Mint State survivors (as of September 16, 2004). At the latter level of preservation, the 1855 is rarer than the 1847 and 1847-O, among other early-date Liberty Eagles.

We are not aware of the 1855 Eagle entering numismatic channels in significant numbers prior to the discovery of the *S.S. Republic*. Breen, however, does mention a small hoard that, at least as of 1988, accounted for most Mint State pieces extant. The author does not provide any specifics about either the source or exact composition of this hoard.

2002 **1855 Liberty Eagle. MS-62 (NGC).** Otherwise sharply struck, the surfaces reveal only minimal softness of detail over a few of the obverse star centrils. Both sides shimmer with a softly frosted finish. Although lightly abraded throughout, the surfaces are free of all but a couple of moderate-size distractions. With even, vibrant, yellow-gold color, this coin possesses above-average eye appeal for a BU-quality Eagle.

NGC Census: 8; four finer (MS-65 finest).

PCGS# 8914

1860 Eagle

Like the 1851, 1854, 1857, and 1859, the 1860 (just 15,105 pieces produced) is a scarce-to-rare coin at all levels of preservation. NGC has certified a mere nine *S.S. Republic* examples as of September 16, 2004. These coins are fairly evenly split between the AU and Mint State grade levels.

Beginning in 1859, the Philadelphia Mint introduced a new reverse hub for the Liberty Eagle prepared by James Barton Longacre. This new hub bears minor differences from the old, namely shorter, thinner claws on the eagle. The 1860 is known only with this Type II hub. The No Motto branch mint deliveries through 1866 display only the old Type I hub because the reverse dies used to strike these issues were leftover from circa 1857-1858.

2003 1860 Liberty Eagle. MS-60 (NGC). This BU representative boasts warm yellow-gold color over boldly, if not sharply struck devices. The luster is pleasingly vibrant for the BU designation, both sides mostly softly frosted in finish. There are, however, modest hints of brightness evident in the fields. Scattered light and moderate abrasions confirm the BU designation. A definite highlight among our offering of *S.S. Republic* coins, and a Liberty Eagle that would make an important addition to an advanced collection.

NGC Census: 6; with a mere four finer.

PCGS# 8929.

1862 Eagle

The realization that the Civil War would not result in a quick victory for either Union or Confederate forces prompted Northern banks to suspend gold specie payments on December 28, 1861. The effect on Ten Dollar gold, or Eagle production at the Philadelphia Mint was immediate. Since little bullion reached the Mint for coinage, that facility delivered only 10,960 business strikes and 35 proofs the following year. The total mintage of 10,995 pieces for the 1862 Eagle represents a significant reduction from the 113,233 coins struck in 1861. According to Walter Breen (1988), the Philadelphia Mint's delivery of Eagles in 1862 is subdivided as follows: 980 pieces on March 25; 2,410 coins on September 15; and the final 7,570 pieces on November 18.

The 1862 is one of the rarest issues in the entire Liberty Eagle series. Survivors are more elusive in today's market than those of such other P mint No Motto deliveries as the 1852, 1856, and 1861. When offered at all, the 1862 is apt to grade just VF or EF. Such is the rarity of Mint State examples that David W. Akers (1980) states: "...a proof of this date is more likely to be encountered than a high grade business strike."

Prior to the discovery of the *S.S. Republic*, PCGS and NGC combined had seen just three Mint State 1862 Tens, all of which are at the latter service. Those coins are listed as MS-60, MS-60, and MS-63 on the NGC Census. As of September 16, 2004, that grading service has certified an additional eight 1862 Eagles from the *S.S. Republic* in the following grades: AU-58; MS-60; (2) MS-61; (3) MS-62; and MS-64.

2004 1862 Liberty Eagle. MS-64 (NGC). Based on the aforementioned NGC Census Data, we feel confident in describing this gorgeous near-Gem as the finest known 1862 Eagle available in today's market. Both sides are semi-prooflike in finish with glowing fields that support fully struck-up devices. The color is a vibrant, yellow-gold hue with perhaps a tinge of orange-gold shading evident at certain angles. There are not many abrasions scattered over the surfaces; a small, almost circular-shaped distraction in the right obverse field inside star 12 is noted for pedigree purposes. In addition to historical significance, this gorgeous Liberty Eagle offers unrivaled technical quality for a conditionally challenging issue among Civil War-era gold.

Scattered die polish lines (as produced) are evident in the fields as both sides rotate under a light.

NGC Census: 1, 0 finer.

PCGS# 8635.

Liberty Double Eagles and the *S.S. Republic*: An Overview

The No Motto Liberty Double Eagle is even more extensively represented in the *S.S. Republic* treasure than its counterpart in the Liberty Eagle series. As of September 16, 2004, NGC has certified at least one example of every issue dated 1850-1865 with the sole exception of the 1856-O. Many of these issues were difficult to locate in the numismatic market prior to the discovery of this shipwreck, and particularly in the finer Mint State grades. An excellent example is the 1865. Struck in the final-year of the Civil War, this issue has always been among the more plentiful P-mint Double Eagles from this era in circulated grades. Mint State survivors, however, were thought to be "very rare" as recently as 2002 (Doug Winter and Adam Crum, *An Insider's Guide to Collecting Type I Double Eagles*). NGC and PCGS population data confirms this fact, but only prior to the discovery of the *S.S. Republic*. Thanks to Odyssey's archaeological excavation of that shipwreck, several hundred high-quality examples of this issue have been certified by NGC, including numerous Mint State examples through MS-66.

Several of the Double Eagle gold coins discovered at the S.S. Republic shipwreck site. Many of the coins in this treasure have been exceptionally well preserved on the ocean floor. For some, the preservation process is as simple as rinsing away a light surface film to reveal gleaming luster.

The 1852-dated Liberty Double Eagle from the S.S. Republic was [illegible]

In addition to providing greater opportunity for collectors to acquire high-quality examples of many No Motto Liberty Double Eagles, the *S.S. Republic* treasure has also yielded a number of significant varieties in this series. The 1850-O Doubled O (or Repunched Mintmark), comes readily to mind. This variety is not listed in the 1988 book *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, and it is also not reported in the Double Eagle references of David W. Akers (1982), Doug Winter and Adam Crum (2002), or Q. David Bowers (2004). An example of this variety is being offered as a highlight in this sale.

An Introduction to the Liberty Double Eagle Series

Unlike the Quarter Eagle, Half Eagle, and Eagle, the Double Eagle (or Twenty Dollar gold piece), is a relative newcomer to the United States' gold coinage family. The genesis for a gold denomination of this size lies with the California Gold Rush. The dramatic increase in domestically mined gold that followed on the heels of James Marshall's discovery led to a corresponding increase in the amount of bullion deposited in the Philadelphia Mint for coinage. In order to ease the Mint's task of striking gold bullion into coin, Representative James Iver McKay of North Carolina amended his February 1849 Gold Dollar Bill to also authorize production of a Twenty Dollar gold coin. McKay and his supporters were probably also swayed by the argument that a coin of this size would facilitate international gold payments.

The bill authorizing both the Gold Dollar and the Double Eagle became an Act of Congress on March 3, 1849. After three attempts, James Barton Longacre prepared a pair of working dies for an 1849-dated Double Eagle. The obverse bore a portrait of Liberty that is very similar to that depicted on Longacre's Type 1 Gold Dollar. Apparently, the model for both portraits is the *Venus Accroupie*, or crouching Venus (per Walter Breen, 1988). On the reverse, Longacre used an updated, more stylized version of the spread-wing eagle that appears on Gobrecht's Liberty gold coins. These working dies struck at least two proof 1849 Double Eagles on December 22 of that year. The only specimen known to survive currently resides in the National Numismatic Collection, Smithsonian Institution.

Business strike Double Eagle production commenced in 1850 at the Philadelphia and New Orleans Mints. In 1854, the newly opened San Francisco Mint also came on board with an initial delivery of 141,468 Double Eagles. Before it was supplanted by the Saint Gaudens design in 1907, the Liberty Twenty would also be struck at the Carson City and Denver Mints.

Longacre's final design of 1849 continued in use through 1865 at the Philadelphia Mint, and 1866 in San Francisco. It is known alternately as the Type I or No Motto design. As with the Liberty Eagle, the first major design change for the Liberty Double Eagle came in the latter year with the addition of the motto IN GOD WE TRUST to the reverse. The new Type II design remained essentially unchanged through 1876. Beginning in 1877, a slightly revised rendition of Longacre's original Liberty design was produced. This Type III motif is the work of William Barber, and it is most obviously distinguishable from its Type II counterpart by the presentation of the reverse denomination as TWENTY DOLLARS rather than TWENTY DOL. This type remained in use through the series' end in 1907, with a minor hub change by William's son Charles E. Barber introduced in 1900.

In addition to type collectors, the Liberty Double Eagle series enjoys a considerable following among dedicated gold specialists. A long lived series, the Liberty Twenty is equally well-endowed with common, readily obtainable and rare, key-date issues. The collector seeking to assemble a complete date and mint set of this series will encounter numerous "stoppers" along the way, particularly if their focus is the finer circulated or Mint State grades.

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1850 Double Eagle

The first collectible U.S. Double Eagle from the Philadelphia Mint, the 1850 is understandably popular among numismatists. The 1.7 million pieces produced include two major varieties: Open 5 and Closed 5. According to Walter Breen (1988), the Open 5 is the scarcer of the two, although Winter and Crum (2002) believe that there is currently little collector interest in these varieties.

By the standards of the Type I Twenty Dollar series, the 1850 is easily obtainable in circulated grades, at least those through the lower reaches of AU. Several hoards of 1850 Double Eagles have entered numismatic channels over the years, one of the earliest being the so-called Baltimore Hoard. Discovered on August 1, 1934 in a copper receptacle in the cellar of 132 South Eden Street in Baltimore, Maryland, this hoard included at least 317 Double Eagles dated 1850-1856. Ninety-two examples of the 1850 issue were included, Breen suggesting that these coins grade Mint State. While that may have been the case in the 1930s, we believe that today's grading standards have confined most of those coins to the upper reaches of AU.

More recent findings have also not resulted in a significant influx of Choice AU 1850 Double Eagles into the numismatic market. The *S.S. Central America* treasure included 26 examples, all of which were circulated to one degree or another. As of September 16, 2004, NGC has certified 54 pieces from the *S.S. Republic*, all but two of which grade EF-AU. It is understandable, therefore, that the 1850 Twenty is a rare coin in Mint State. Furthermore, Winter and Crum state that Choice AU survivors are also somewhat elusive when compared to other Philadelphia Mint Double Eagle deliveries of this type.

2005 1850 Breen-7139. Liberty Double Eagle. Closed 5. AU-58 (NGC). This is an expectantly sharp-looking example for the issue with only the lightest highpoint rub seeming to preclude a BU rating. Plenty of the original finish remains, the obverse modestly semi-prooflike and the reverse more satiny in sheen. Rich medium-gold color envelops both sides, the surfaces of which are a little bit scuffy from a short stint in circulation. There are, however, no sizeable or individually mentionable distractions.

Certain angles call forth faint striations (as made) here and there in the fields. PCGS# 8902.

This close-up image of the date area shows the Closed 5 that is diagnostic of this 1850 Breen-7139 Double Eagle.

1850-O Double Eagle

The New Orleans Mint inaugurated Double Eagle production with a delivery of 141,000 pieces in 1850. As with its similarly dated P-mint counterpart, the '50-O is found with both an Open 5 and a Closed 5 in the date. The Closed 5 (with the knob of the 5 touching the cusp) is, once again, the more common of the two varieties (per Breen, 1988). As an issue, the 1850-O Twenty Dollar is usually offered no finer than Choice EF, and Winter and Crum (2002) opine that AU-58 and high-end AU-55 examples qualify for Condition Census.

Far fewer examples of the 1850-O have been discovered in the *S.S. Republic* treasure than those of the 1850-P (as of September 16, 2004). A total of 10 examples of the former issue have been certified by NGC, the grades confined to the EF-40 through AU-58 range for all pieces save for a lone MS-60 coin. The grade distribution among those examples certified prior to the discovery of the *S.S. Republic* at both major grading services is similar: EF and low-end AU coins are relatively plentiful, Choice AU pieces scarce, and Mint State survivors quite rare.

2006 **1850-O Liberty Double Eagle. Closed 5, Doubled O. AU-55 (NGC).** This is an extremely important offering for 19th century gold variety collectors. The books *United States Gold Coins: An Analysis of Auction Records* (David W. Akers, 1982), *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* (Walter Breen, 1988), *New Orleans Mint Gold Coins* (Doug Winter, 1992), and *An Insider's Guide to Collecting Type I Double Eagles* (Doug Winter and Adam Crum, 2002) do not mention a Repunched Mintmark (NGC describes it is a Doubled O) variety for the 1850-O Double Eagle. The 10 '50-O Twenties that NGC has certified as of September 16, 2004 from the *S.S. Republic* shipwreck include four Doubled O examples. We believe that these coins are discovery pieces for this RPM variety. The grades of these four examples are: AU-50; (2) AU-55; and AU-58.

The present example displays an O mintmark that has been repunched north. Remnants of the undermintmark are evident within the upper loop and along the base of the O. It seems likely that one of the two reverse dies that the Mint prepared for the 1850-O delivery originally displayed repunching on the mintmark. This repunching faded quickly during production with the result that only early die state examples show this feature. Further evidence that this coin is an early die state includes ample remnants of a fully prooflike finish and faint striations (as made) within the more protected areas around some of the devices.

Both sides exhibit dominant yellow-gold color that deepens to green-gold shades as the surfaces turn away from a light. The strike is overall sharp, but we do note some trivial softness of detail over a few peripheral devices--a relatively common feature for the issue. True, the surfaces are a bit scuffy from time spent in circulation, but we are unable to locate any singularly noteworthy distractions. One of the most important offerings in this sale, and an uncommonly well-preserved representative of this conditionally challenging O-mint delivery.

NGC Census: 2, and there is only a single AU-58 example of the Doubled O variety finer.

PCGS# 8903

1851 Double Eagle

The original mintage of the 1851 is the highest in the Type I Double Eagle series through 1860. Nevertheless, this issue is conditionally scarce, if not rare in grades above EF. As of September 16, 2004, NGC has graded 50 1851 Double Eagles (five of the Doubled Date variety) from the S.S. *Republic* shipwreck. Since most of those coins grade no finer than AU-58, this issue must still be regarded as rare in Mint State.

As with the 1850, the 1851 was also well-represented in the Baltimore Hoard of 1934. Breen (1988) reports that 79 examples trace their pedigree to that source, many of which probably grade AU by today's standards. Of the 29 1851 Twenties discovered in the S.S. *Central America*, all but one is circulated.

2007 **1851 Liberty Double Eagle. MS-61 (NGC).** This is an overall sharply struck example whose frosty-textured surfaces are awash in warm yellow-gold color. There is a little bit of light striking incompleteness on the reverse over the eagle's left (facing) shoulder, but the number of scattered abrasions is not excessive for a BU-quality Double Eagle.

As of September 16, 2004, NGC has certified just five 1851 Double Eagles from the S.S. *Republic* in Mint State: (3) MS-60, and (2) MS-61.

PCGS# 8904.

2008 **1851 Liberty Double Eagle. AU-58 (NGC).** There is much to recommend this coin to collectors seeking a high-grade, early-date type candidate in the Liberty Double Eagle series. True, both sides are noticeably abraded, but we stress that the number of handling marks is not out-of-context for a lightly circulated gold coin of this size. What's more, the distractions are mostly small in size and not singularly conspicuous. A partially complete semi-prooflike finish is another positive attribute, as is overall sharpness to the definition. With only minimal highpoint rub and pleasing green-gold color, this coin is sure to command solid bids at auction.

The fields reveal faint die polish lines (as struck), but only at the most direct angles.

PCGS# 8904.

1852 Double Eagle

Produced to the extent of 2 million coins, the 1852 boasts one of the highest mintages in the Type I Double Eagle series. It should come as no surprise to collectors, therefore, that this issue is relatively obtainable in today's market. Still, the 1852 is a conditionally challenging date with the vast majority of survivors falling into the EF-40 through AU-55 grade range.

Hoard examples of the 1852 trace their pedigrees to the same sources as those of the 1850 and 1851 deliveries. The 42 pieces that Winter and Crum (2002) report from the 1934 Baltimore Hoard include some high-grade coins, although they do not state whether "high-grade" in this context refers to Choice AU, Mint State, or both. The authors also state that the S.S. *Central America* treasure yielded 29 representatives of this issue, none of which grade Mint State. Finally, the S.S. *Republic* treasure has provided 104 pieces as of September 16, 2004. All but three of those coins have been graded at NGC, eleven pieces with a Doubled Date attribution, and a mere 15 coins in Mint State.

2009 **1852 Liberty Double Eagle. MS-62 (NGC).** Writing in 2002, Doug Winter and Adam Crum state: "To quality as a Condition Census example, an 1852 Double Eagle must be Mint State-62 and be choice for the grade." We believe that the coin in this lot qualifies for that distinction. Both the obverse and the reverse are suitably vibrant in luster quality for the BU designation. The texture is satin-to-softly frosted in sheen, and even yellow-gold color is seen throughout. Sharply struck with scattered grade-defining abrasions, none of which are worthy of singular concern.

There is a thin die break (as struck) on the obverse over stars 7-9.

PCGS# 8906

1853/2 Double Eagle

Walter Breen (1988) has claimed credit for discovering this overdate variety in Jacksonville, Florida in 1959. He also states, however, that the 1853/2 did not warrant widespread publicity in numismatic circles until Ted Clark published an article entitled, "Will the Real 1853/2 S/? Please Stand Up?" in the January 7, 1981 issue of Coin World. Today, this variety is immensely popular among gold collectors as the only recognized overdate in the entire Liberty Double Eagle series. It is also important as the rarest Type I Double Eagle variety from the Philadelphia Mint.

The 53/2 is typically offered no finer than EF. About Uncirculated examples are rare, particularly when Choice. Winter and Crum were aware of just four Mint State examples as of 2002. The S.S. *Central America* treasure included just three examples, two of which were "relatively high-grade" (Winter and Crum). A further nine pieces have been recovered from the wreck of the S.S. *Republic* as of September 16, 2004: (3) AU-55; (5) AU-58; and 1 in MS-61.

2010 **1853/2 FS-008. Liberty Double Eagle. AU-58 (NGC).** The aforementioned NGC Census data for the 1853/2 Double Eagles from the S.S. *Republic* confirms the importance of this near-Mint representative. While many extant 1853/2 Twenties are noticeably soft in strike over some of the obverse haircurls, this minimally worn survivor presents an overall sharp appearance. Much of the mint luster remains, and scattered abrasions are mostly small in size and singularly inconspicuous. Yellow-gold color rounds out the list of positive attributes for this Condition Census Twenty.

NGC Census: 19, with 3 more three finer.

PCGS# 8909

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1853 Double Eagle

Philadelphia Mint Double Eagle production amounted to just 1.2 million pieces in 1853, a total that represents a significant reduction from the previous two years. Nevertheless, the 1853 is similar in overall rarity to both the 1851 and the 1852. Doug Winter and Adam Crum (2002) rank the 1853 thirteenth in both overall and high-grade rarity among the 17 Type I Double Eagles from this coinage facility.

Hoards of 1853 Twenties were fairly modest in size prior to the discovery of 58 examples in the S.S. *Republic* treasure (as of 9/16/2004). The Baltimore Hoard of 1934 yielded 27 examples, and the S.S. *Central America* another 21 pieces. Whereas the former shipwreck currently includes nine Mint State coins, all of the S.S. *Central America* examples are circulated to one degree or another.

2011 **1853 Liberty Double Eagle. AU-58 (NGC).** This is an overall bold-looking representative whose surfaces retain much of the original frosty finish. Otherwise medium-gold surfaces reveal a tinge of golden-rose color as the coin rotates under a light. Moderately abraded, but no more so than one should expect for a Double Eagle in this grade. A sharply impressed example with plenty of eye appeal.

PCGS# 8908.

1855 Double Eagle

Philadelphia Mint production of Double Eagles in 1855 amounted to a not overly generous 364,666 pieces. Perhaps surprisingly, this issue is often viewed as a "common date." Nothing could be further from the truth, particularly in grades at or above the AU-55 level.

In keeping with its status as one of the rarest Type I Double Eagles, the 1855 has not been represented in known hoards to any great degree. The Baltimore Hoard included just six pieces, and the S.S. *Central America* only seven coins. Winter and Crum (2002) are silent on the grade ranges of these 13 examples, but current NGC and PCGS Population Data suggest that most, if not all of them grade EF-AU. The S.S. *Republic* has yielded 18 pieces (as of September 16, 2004), all but three of which have received circulated grades from NGC. The three Mint State S.S. *Republic* coins grade: (2) MS-60; and MS-62.

2012 **1855 Liberty Double Eagle. MS-60 (NGC).** An understandably important BU representative, the present example reveals swirling cartwheel luster effects as the surfaces rotate under a light. There are no ill defined features on either side. While we do see a smattering of abrasions that account for the MS-60 designation, we also note that none of these features are worthy of singular concern. A thin, faint streak of variegated color on the reverse above the eagle's head is mentioned solely for accuracy's sake. Just shy of Condition Census (per Winter and Crum, 2002), this is a genuinely rare Mint State Double Eagle that is sure to elicit strong bids when it appears at auction.

NGC Census: 5; 9 finer

PCGS# 8914

1855 Double Eagle, continued

2013 **1855 Liberty Double Eagle. AU-58 (NGC).** Like the typically offered 1855 Double Eagle in today's market, this nearly Uncirculated example displays ample evidence of an overall sharp strike. The color is quite pleasing, both sides awash in golden-rose shades. This issue can be difficult to locate without an excessive number of detracting abrasions. While this particular coin is anything but abrasion-free, the surfaces possess generally small-size distractions, most of which are singularly inconspicuous. Predominantly lustrous with only light rub across the highest points of the design.

PCGS# 8914

1857 Double Eagle

While it is true that the 1857 is the more easily obtainable than its similarly dated O-mint counterpart, we would be doing an injustice to this issue to describe it as "common." The 57-P is typically offered no finer than the basal AU level, and many survivors possess more or less softness of strike.

Prior to the discovery of the *S.S. Republic* shipwreck, we were aware of just one other "hoard" of 1857 Double Eagles entering the numismatic market. We have placed the word "hoard" in quotes because the *S.S. Central America* treasure included a mere two examples. The former steamship yielded 26 pieces as of September 16, 2004. More than half of these coins graded EF-AU at NGC, but that service also reports 10 Mint State examples through MS-63. These BU and Choice examples virtually all qualify for Condition Census per the criteria set forth in the 2002 book *An Insider's Guide to Collecting Type I Double Eagles* by Doug Winter and Adam Crum.

2014 **1857 Liberty Double Eagle. MS-62 (NGC).** The present example is lightly impressed around much of the obverse periphery, but the balance of the features are suitably sharp in delineation. Perhaps this coin's most important attribute is a lack of wear. The original mint bloom is fully intact, appreciably reflective fields pointing to a semi-prooflike finish. Scattered light and moderate abrasions are noted, none of which are out of context with the assigned grade. Solidly within the Condition Census for the issue, and among the three finest NGC-certified 1857 Twenties from the *S.S. Republic* (as of September 16, 2004).

Certain angles reveal scattered striations (as made) in the fields, perhaps most extensively on the reverse.

NGC Census: 7–3 finer.

PCGS# 8920

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1858 Double Eagle

After the 1859, the 1858 (211,714 pieces produced) is the rarest P-mint Double Eagle produced in the 1850s. Although this assessment is per Winter and Crum (2002), we do not believe that current (9/16/2004) S.S. *Republic* population data alters the relative rarity of the 1858. Only 18 coins have been recovered from that source so far, and just one other piece has received an MS-62 grade at NGC. Finer examples are virtually unobtainable in today's market.

We are unaware of significant quantities of 1858 Double Eagles having entered numismatic channels prior to the discovery of the S.S. *Republic*. Winter and Crum, however, do state that "a few lower grade pieces are located, from time to time, in Europe."

2015 **1858 Liberty Double Eagle. MS-62 (NGC).** Sharp definition is the obvious result of a powerful impression from the dies. Both sides are colorful with a vibrant, medium-gold sheen. The overall finish is satiny in texture, but we do note some semi-prooflike tendencies in the fields. What we do not see, however, are grade-defining abrasions that are either sizeable or individually distracting. In fact, the eye appeal would seem to suggest a Choice BU rating.

Faint die polish lines (as produced) are evident in the fields, but only at the most direct light angles.

NGC Census: just 3; and there is a lone MS-63 example finer.

PCGS# 8923.

1859-S Double Eagle

The 1859-S (636,445 pieces produced) is the most easily obtainable of the three 1859-dated issues in the Type I Double Eagle series. It is similar in overall rarity to the 1860-S. The '59-S is typically offered in either VF or EF, but low-end AU examples can also be had with a minimum of patience. At the near-Mint level, however, the '59-S is scarce, this despite the fact that NGC has certified 19 S.S. *Republic* examples in that grade as of September 16, 2004.

The total number of 1859-S Twenties currently recovered from that source is 67 coins. NGC has attributed a handful of these pieces as Doubled 18, Doubled 9, and DDO (Doubled Die Obverse). Other hoards of 1859-S Double Eagles include the 14 "lower to middle grade examples" that Winter and Crum (2002) report from the S.S. *Brother Jonathan*.

2016 **1859-S Liberty Double Eagle. AU-58 (NGC).** Light rose-gold color overlays both sides in an even manner. Original mint luster is almost fully intact, and pleasing cartwheel visual effects are evident as the surfaces rotate under a light. With overall sharp definition and no more than the expected number of scattered abrasions for the grade, this coin would fit nicely into a high-quality circulated type or date set.

PCGS# 8928.

1859-S Double Eagle, continued

2017 **1859-S Liberty Double Eagle. AU-58 (NGC).** This is a mostly medium-gold representative, although indirect angles call forth more deeply set green-gold undertones. The lightest rub seems to separate this coin from a full Mint State rating, and the devices retain overall sharp definition. Scattered abrasions are noted, virtually all of which are small in size and singularly inconspicuous. A pleasing Choice AU representative of the issue.

PCGS# 8926

1860 Double Eagle

In terms of total number of coins known, the 1860 is the second most plentiful Type I Double Eagle produced in the 1860s. It is also one of the most common of all Liberty Twenties. Since the vast majority of survivors grade EF-40 through AU-53, however, Choice AU examples are rightly considered scarce. In Mint State, the 1860 is relatively rare. Nevertheless, a little more than half of the 95 examples recovered from the S.S. *Republic* (as of September 16, 2004) have been graded at that level by NGC. No other hoards of 1860 Twenties are currently known to numismatic scholars.

2018 **1860 Liberty Double Eagle. MS-62 (NGC).** This fully Mint State example should be of obvious importance to advanced gold collectors. Both sides present a generally sharp appearance--an uncommon feature for an issue that Winter and Crum (2002) describe as being not all that well struck. The luster quality is also praiseworthy, yellow-gold surfaces awash in softly frosted mint bloom. The faintest semi-prooflike tendencies are also seen in the reverse field. Moderately abraded, as befits the assigned grade, yet not excessively so for a BU-quality gold coin of this size.

There are some light die polish lines (as made) in the fields, most of which are evident in the reverse.

PCGS# 8929

2019 **1860 Liberty Double Eagle. AU-58 (NGC).** This is a lovely Double Eagle that is the lightest rub away from a full Mint State grade. Both sides retain nearly complete mint luster, the finish warmly frosted throughout. The reverse is free of all but a few scattered abrasions, and those distractions that are present on the obverse are not out-of-context with the assigned grade. Sharply impressed with rich, evenly distributed, medium-gold color.

PCGS# 8929

1861 Double Eagle

Until the discovery of the S.S. *Central America* and its large treasure of (among other coins) 1857-S Twenties, the 1861 was the most common Type I Double Eagle in the numismatic market. Since a considerable number (458 pieces) of 1861 examples have been recovered from the S.S. *Republic* since September 16, 2004, we wonder whether that issue 1861 will regain its old status as more coins enter numismatic channels from that source.

2020 **1861 Liberty Double Eagle. MS-64 (NGC).** With an S.S. *Republic* Census of just six coins in MS-64 and none finer, the 1861 remains rare at the finer levels of Mint State preservation. Comfortably within Winter and Crum's 2002 Condition Census for the issue, this fully Choice representative is aglow in softly frosted luster. Warm golden-rose color is seen throughout, and the devices possess bold, if not sharp delineation. Just a few stray abrasions are all that seem to bar this lovely example from an even finer grade.

NGC Census: 23; 4 finer

PCGS# 8932.

2021 **1861 Liberty Double Eagle. MS-63 (NGC).** This is an attractive-looking example that combines a modestly semi-prooflike obverse with a more uniform, frosty-textured reverse. Both sides exhibit warm reddish-gold color that accents overall sharp striking definition. Lightly-to-moderately abraded, as befits the grade, this coin would make a vibrant addition to a Choice BU set of U.S. gold coinage.

PCGS# 8932.

1861 Double Eagle, continued

2022 **1861 Liberty Double Eagle. MS-62 (NGC).** This is the grade level at which the otherwise easily obtainable 1861 becomes scarce from the standpoint of market availability. This is an uncommonly attractive Double Eagle for the BU designation, the surfaces free of an excessive number of distractions. Accuracy, of course, does compel us to mention some scattered abrasions. Medium orange-gold color and billowy satin luster, nevertheless, provide strong eye appeal. Sharply impressed from the dies, and certain to elicit strong bids among gold specialists as well as Mint State type collectors.

PCGS# 8932

2023 **1861 Liberty Double Eagle. MS-62 (NGC).** A strong candidate for inclusion in a BU-quality type set, this coin possesses uncommonly smooth-looking surfaces for the assigned grade. There are, of course, some scattered handling marks, but they are relatively few in number and generally small in size. Both sides are pleasingly vibrant in the luster category with a softly frosted, cartwheel-like sheen. A sharp strike and warm yellow-gold color round out this coin's list of positive attributes.

PCGS# 8932

2024 **1861 Liberty Double Eagle. MS-62 (NGC).** This is a relatively (for the grade) distraction-free representative whose eye appeal would seem to suggest a Choice rating. There are not all that many abrasions present, those that are being widely scattered over both sides. Fully lustrous surfaces possess a richly frosted finish, and even orange-gold color further accents the sharply impressed devices. Worthy of a strong bid.

PCGS# 8932

1861 Double Eagle, continued

2025 **1861 Liberty Double Eagle. MS-62 (NGC).** Orange-gold color assumes a slight reddish cast at certain angles. Both sides are fully lustrous with a richly frosted texture that provides memorable cartwheel visual effects. There are no ill-defined features on either side, and the eye appeal further benefits from a lack of an excessive number of abrasions. A single light graze in the left reverse field is perhaps worthy of singular mention, but we stress that the eye appeal is quite strong for a Double Eagle at the BU level of preservation.

PCGS# 8932.

2026 **1861 Liberty Double Eagle. MS-61 (NGC).** Both sides possess a shimmering, semi-prooflike finish that greatly enhances the overall eye appeal. Actually, there are really no abrasions that are singularly distracting to the naked eye, and we are equally unable to locate any areas of bothersome striking incompleteness. Rich tannish-gold color warms to yellow-gold shades as the surfaces dip into a light. An uncommonly appealing coin for a BU-quality Double Eagle, and a find for the Mint State type or date collector of 19th century gold.

Scattered die polish lines (as made) are seen in the fields, mostly on the reverse.

PCGS# 8932.

2027 **1861 Liberty Double Eagle. MS-61 (NGC).** Free of wear, both sides allow ample appreciation of a sharply executed strike. Overall satiny in sheen, the surfaces also reveal lovely color in medium-gold and tannish-gold shades that compete for dominance as the coin rotates under a light. Lightly abraded, yet minimally so for the assigned grade.

PCGS# 8932.

1861 Double Eagle, continued

2028 **1861 Liberty Double Eagle. AU-58 (NGC).** This coin is the lightest rub away from a Mint State rating. The surfaces alternate between green-gold and medium-gold colors depending on the light angle. All areas are sharply struck, and the only individually mentionable distractions are concentrated in the lower left obverse and lower right reverse fields.

PCGS# 8932

2029 **1861 Liberty Double Eagle. AU-58 (NGC).** The example in this lot possesses crisp striking definition that is uninhibited by the most trivial highpoint rub. We are unable to locate more than the expected number of wispy abrasions for a near-Mint Twenty, and both sides retain most of the original mint bloom. An uncommonly attractive coin that is tantalizingly close to the Mint State threshold.

PCGS# 8932

2030 **1861 Liberty Double Eagle. AU-58 (NGC).** Light highpoint rub has not resulted in anything less than overall sharp-looking definition. The luster is virtually intact, both sides pleasingly frosted in texture with modest cartwheel visual effects. Moderately abraded, as befits the grade.

PCGS# 8932.

1861 Double Eagle, continued

2031 **1861 Liberty Double Eagle. AU-58 (NGC).** With overall sharp definition and virtually complete luster, this coin has the eye appeal, if not the technical quality of a full Mint State grade. The number of scattered abrasions is not excessive for a Double Eagle that saw actual circulation, and none are worthy of singular concern. Warm yellow-gold color envelops both sides of this appealing near-Mint example.

PCGS# 8932.

1862 Double Eagle

The widespread hoarding, exportation, and melting of the early Civil War era had two effects on the Philadelphia Mint's delivery of Double Eagles in 1862. First, these activities helped to limit the original mintage of this issue to just 92,133 pieces. Second, they also resulted in a low survival rate among those examples that were struck. It should therefore come as no surprise for collectors to learn that the 1862 is the second rarest P-mint, Type I Double Eagle in terms of total number of coins believed extant, and the rarest in high (AU-Mint State) grades.

As of September 16, 2004, the *S.S. Republic* has yielded a mere nine examples that NGC has certified AU-58 through MS-63. We do not know of any other hoards having come to light, although a single coin is reported from the *S.S. Brother Jonathan* treasure.

2032 **1862 Liberty Double Eagle. MS-62 (NGC).** Bright, proof-like fields support boldly, if not sharply struck devices on both sides. The color is an attractive blend of pale rose-gold and yellow-gold shades. The number of scattered abrasions is relatively minimal for the designated grade, but we do note a few light grazes in the left reverse field. An attractive BU Double Eagle in all regards, and a coin that would fit comfortably into any collection of Condition Census gold.

One can see scattered die polish [illegible] rotate under a light.

NGC Census 5, 4 finer.

PCGS# 8937.

1862 Double Eagle, continued

2033 **1862 Liberty Double Eagle. AU-58 (NGC).** The coin in this lot displays a semi, if not fully prooflike finish. The fields glow with pleasing reflectivity, this despite a smattering of light-to-moderate abrasions from a short stint in circulation. The devices are overall sharp in strike, and warm rose-gold color further enhances the eye appeal. A light obverse graze in the lower left field does not prevent us from wholeheartedly recommending this rare 1862 Twenty to 19th century gold specialists.

There is a faint pale hot streak (as struck) over the left reverse and the fields on both sides reveal scattered striations (as-struck)

PCGS# 8937

1862-S Double Eagle

The '62-S was often considered to be among the rarest Liberty Twenties from the San Francisco Mint. Writing in 1982, Akers opined that this issue was more difficult to locate than the 1854-S, 1860-S, 1861-S, 1864-S, 1866-S Motto, 1867-S, and 1868-S. The 1862-S was particularly rare in grades ideally MS-61 prior to the discovery of the S.S. *Republic* shipwreck. Many of the examples that have been repatriated from Europe in recent years grade EF-AU, and only a small number of the 68 pieces from the S.S. *Brother Jonathan* treasure grade MS-60 or MS-61. The S.S. *Republic* has accounted for just three MS-62 coins and a lone MS-63 example from a total of 127 pieces discovered as of September 16, 2004. This issue, therefore, is still accurately described as very rare at the higher levels of Mint State preservation although discoveries such as these two shipwrecks have made the 1862-S considerably more common in terms of total number of coins extant.

According to Walter Breen (1988), the Engraving Department in the Philadelphia Mint shipped 10 obverse dies west to the San Francisco coinage facility for the production of 1862-S Double Eagles. The author also says that the reverse dies for this issue were already on hand in San Francisco from previous years.

2034 **1862-S Liberty Double Eagle. MS-62 (NGC).** Softly frosted with fully intact luster, this golden-rose representative possesses pleasingly sharp striking definition from rim-to-rim. The latter feature is anything but common for the issue, as Winter and Crum (2002) describe the 1862-S as "among the most weakly struck Double Eagles of any type." There are no abrasions that are out-of-context with the assigned grade, and their number is also relatively minimal for the BU level. A couple of tiny reeding marks on the obverse over and below Liberty's chin, however, are noted for accuracy's sake.

NGC Census: 4 – 2 (finer)

PCGS# 8938

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2035 **1862-S Breen-7214. Liberty Double Eagle. Doubled 86. MS-62 (NGC).** In addition to condition rarity, this coin is significant as an example of the Repunched 86 variety that Breen (1988) describes as "rare." Of course, since a total of 43 1862-S Breen-7214 examples have been recovered from the *S.S. Republic* as of September 16, 2004, it may be more accurate to describe this variety as scarce in today's market.

Otherwise rose-gold surfaces reveal a few swirls of faint copper tinting toward the upper obverse border. Satiny, softly frosted luster flows over both sides, the devices of which are mostly free of mentionable striking incompleteness. We do, however, note a little softness of detail over a few of the obverse stars. Lightly-to-moderately abraded, as befits the assigned grade, with the only singularly mentionable distractions out-of-the-way near the right reverse rim. Advanced gold specialists and variety collectors alike would be wise to enter strong bids when this vibrant Double Eagle crosses the auction block.

Magnification reveals remnants of the underdigits within the loops of the 86 in the date.

NGC has certified just a single example of the 1862-S Breen-7214 variety in MS-62, and none finer.

PCGS# 8938.

1863 Double Eagle

Double Eagle production at the Philadelphia Mint remained limited in this, the second full year of the Civil War. The 1863, however, was produced in greater numbers than the 1862 (142,820 pieces vs. 92,168 pieces), and it is not as rare either from an absolute or condition standpoint. Nevertheless, the 1863 ranks third in rarity among the 17 Type I Double Eagle deliveries from the Philadelphia Mint (per Winter and Crum, 2002). Survivors are most frequently encountered in VF or EF grades, and even Choice AU examples are rare. In Mint State, the 1863 is a Condition Census coin (again according to Winter and Crum).

We are unaware of any hoards of 1863 Double Eagle having come to light prior to Odyssey's discovery of the S.S. *Republic*. There were no examples in the S.S. *Brother Jonathan* treasure, and pieces are rarely located in European holdings. Just 35 1863 Twenties have been recovered from the S.S. *Republic* as of September 16, 2004—a total that confirms this issue's status as among the scarcer Double Eagles from this shipwreck.

2036 **1863 Liberty Double Eagle. MS-61 (NGC).** This is a satiny Double Eagle with modest, yet discernible cartwheel visual effects evident as the surfaces rotate under a light. Otherwise yellow-gold in color, both sides deepen ever-so-slightly to green-gold shades at indirect angles. The overall strike is sharp—a feature that is not common to all examples of this issue—and there are not many more than the expected number of scattered abrasions for the assigned grade. A relatively attractive BU Double Eagle irrespective of the date, this coin is sure to be accompanied by strong bidder competition when it crosses the auction block.

NGC Census: 1; 1 finer.

PCGS# 8906.

1863-S Double Eagle

Once among the most elusive S-mint Double Eagles from the Civil War era in all grades, the 1863-S is now relatively obtainable in circulated grades thanks to the discovery of 116 examples in the *S.S. Brother Jonathan* shipwreck. This issue has also been well-represented in the treasure of the *S.S. Republic*, 179 coins having been recovered from that source as of September 16, 2004. The vast majority of these shipwreck coins, however, grade no finer than AU-58, with the result that Mint State representatives remain scarce in today's market. Uncirculated representatives qualify for Condition Census if they are MS-62 and choice for the grade (per Doug Winter and Adam Crum, 2002).

The vast majority of 1863-S Double Eagles currently reported from the *S.S. Republic* are examples of the Small S variety. NGC has also graded 72 Large S pieces, and there are a further four unattributed coins.

2037 1863-S Liberty Double Eagle. Small S. MS-62 (NGC). Both sides are possessed of warm medium-gold color and billowy, softly frosted luster. Some scattered abrasions are noted, but their number is not all that great for a BU-quality gold coin of this size. Well above average in strike for this often softly impressed issue.

PCGS# 8942

1864 Double Eagle

In terms of total number of coins known, the 1864 is not as elusive as either the 1862 or the 1863. Ranking sixth in high grade rarity among the 17 Type I Double Eagle issues from this coinage facility, the 1864-P is scarce in low-end AU, rare in Choice AU, and very rare in Mint State. This assessment still holds true despite the recovery of a small group of BU-Choice examples from the *S.S. Republic* as of September 16, 2004, their grades at NGC are as follows: (3) MS-60; (15) MS-61; (7) MS-62; and a single coin in MS-63. The rapidly dwindling totals above MS-61 confirm the conditionally challenging nature of this Civil War-era gold issue from the Philadelphia Mint.

2038 1864 Liberty Double Eagle. MS-62 (NGC). This lovely Double Eagle qualifies as a solid Condition Census representative of the issue. Neither bothersome striking incompleteness nor lackluster features plague either side. Green-gold and yellow-gold colors compete for dominance as the surfaces rotate under a light. Lightly abraded for the assigned grade with a satiny texture to the finish, this is an uncommonly attractive BU survivor of this conditionally challenging P-mint delivery.

There are a few spindly die cracks (as struck) through the words UNITED and STATES on the reverse.

NGC Census: 5, 2 finer

PCGS# 8941

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1864 Double Eagle, continued

2039 **1864 Liberty Double Eagle. MS-62 (NGC).** Both sides are brightly lustrous in sheen. Whereas the obverse is softly frosted in texture, the reverse exhibits modest brightness in the field that points to a semi-prooflike finish. Sharply struck throughout with rich, even, golden-rose color. The number of scattered abrasions is not all that great for the BU designation, but we do note that the aforementioned reverse reflectivity enhances the appearance of these features somewhat. Nevertheless, the eye appeal is strong, and an overall sharp strike is also worthy of praise.

Scattered striations (as struck) are evident in the reverse field, but we also note that the areas around the eagle's talons, the arrows, and the olive branch are rough in texture with an unfinished look.

NGC Census: 8, 2 finer.

PCGS# 8941.

2040 **1864 Liberty Double Eagle. MS-62 (NGC).** Sharp striking definition and glistening satin luster are seen on both sides of this appealing BU example. There are some scattered abrasions in evidence, but none are sizeable or individually distracting. With an overlay of light orange-gold color, this coin possesses above-average eye appeal for a Double Eagle at this grade level.

A small, shallow planchet void (as struck) is seen in the reverse field below the first S in STATES.

NGC Census: 8; 2 finer.

PCGS# 8941.

2041 **1864 Liberty Double Eagle. MS-61 (NGC).** This coin has semi-prooflike in finish with glowing, mirrored fields. Deeply set green-gold color warms to yellow-gold shades as the coin dips into a light With a sharp strike and only the expected number of abrasions for the grade, this BU representative would make a lovely addition to an advanced collection of Liberty Double Eagles. A few moderate size distractions in the left obverse field are noted solely for the sake of accuracy.

Scattered die polish lines (as made) in the fields are largely confined to the obverse

NGC Census: 17, 10 finer.

PCGS# 8941

1864 Double Eagle, continued

2042 **1864 Liberty Double Eagle. MS-61 (NGC).** Modestly semi-prooflike in finish, both sides possess glowing fields that form a splendid backdrop to well-defined devices. The color is a rich, even, tannish-gold shade that lightens a bit to medium-gold hues at more direct angles. Scattered distractions include a few tiny alloy spots toward the lower obverse border, these features are not all that distracting to the naked eye. Sharply struck throughout, and sure to elicit solid bids.

Striated (as made) fields are evident on both sides, particularly as the coin dips into a light. There is also some light planchet porosity (as produced) at the upper reverse border.

NGC Census: 17, 10 finer.

PCGS# 8941.

2043 **1864 Liberty Double Eagle. AU-58 (NGC).** Virtually full in luster and sharply defined throughout, this coin has the look of a Mint State grade. Scattered abrasions are generally inconspicuous in individual terms, but there is a moderate graze on Liberty's portrait that we mention solely for the sake of accuracy. Softly frosted in sheen, and possessed of lovely golden-rose coloration.

Several spindly die cracks (as struck) are seen throughout the reverse legend, and there is considerable evidence of light planchet porosity (also as produced) around the reverse periphery.

PCGS# 8941.

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1864-S Double Eagle

The 1864-S was produced to the extent of 793,660 pieces. Like the 1863-S, the rarity of the 1864-S relative to other Type I Double Eagles has been significantly altered since the discovery of 108 examples in the S.S. *Brother Jonathan* treasure. According to Doug Winter and Adam Crum (2002), at least three dozen of those coins grade MS-60 through MS-63 at the two major certification services. As of September 16, 2004, Odyssey has recovered 167 additional pieces from the wreck of the S.S. *Republic*. NGC has certified most of these coins, the grades fairly evenly split between AU and Mint State.

According to Walter Breen (*Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988), the Philadelphia Mint prepared a total of 11 obverse and six reverse dies for S-mint Double Eagle production in 1864. The first five obverses were shipped west to California in October 1863, with the remainder arriving in May 1864.

2044 1864-S Liberty Double Eagle. Small S. MS-63 (NGC). Small S examples are currently in the minority among the 1864-S Double Eagles recovered from the S.S. *Republic*. Also in the minority are coins that grade at or above the MS-63 level, their number totaling just four pieces for both mintmark varieties. Not only is this Choice BU example the single finest 1864-S Small S Double Eagle so far recovered from this treasure ship (as of September 16, 2004), but it is also comfortably within the Condition Census for the issue as a whole.

Striking deficiencies typically plague extant '64-S Double Eagles. That said, we note that the coin in this lot is generally well struck. A few of the obverse star centrils, as well as some isolated highpoints on both sides, are a bit softly defined, but not excessively so for the issue. Satin to softly frosted luster and warm medium-gold color enhance the eye appeal. Moderately abraded, as one should expect for the grade, this coin is worthy of inclusion in the finest collection of Liberty Double Eagles.

NGC has seen just six 1864-S Doubles Eagles of all varieties in MS-63, and there is a lone MS-65 example from the S.S. *Republic* finer.

PCGS# 8942.

1865 Double Eagle

After plummeting below the 100,000-coin mark in 1862, P-mint Double Eagle production continued to rise through the Civil War until 351,200 pieces were delivered in 1865. This is the final Type I Twenty struck in this coinage facility, and it is also the most available of the Civil War era after the 1861.

Although once considered a great rarity in Mint State, the 1865 is now relatively obtainable at that level of preservation thanks to the recovery of the S.S. *Republic* shipwreck. That source has also made a few Gem-quality examples available to collectors, although their number is currently limited to just 19 pieces in MS-65 and one coin in MS-66 at NGC (as of September 16, 2004). As such, the 1865 is conditionally rare as a Gem, particularly when one considers the number of high-quality gold specialists active in today's market.

2045 1865 Liberty Double Eagle. MS-65 (NGC). This is a truly breathtaking coin with richly frosted luster on the reverse and a slightly more satiny texture on the obverse. There are really no areas of bothersome softness of detail on either side, and the color is mostly rose-gold in hue. Both sides are expectantly distraction-free for a Double Eagle at the MS-65 level of preservation. In sum, one would be hard pressed to locate a more attractive Double Eagle from this historic shipwreck in the numismatic market.

A loupe reveals several spindly die cracks (as struck) throughout the reverse legend, as well as some light die polish lines (also as produced) in the obverse field.

NGC Census: 19; 1 finer.

PCGS# 8943.

1865 Double Eagle, continued

2046 **1865 Liberty Double Eagle. MS-64 (NGC).** We are thrilled to be offering multiple Mint State representatives of this Civil War era Double Eagle from the Philadelphia Mint. The near-Gem in this lot is possessed of razor-sharp striking definition on both the obverse and the reverse. The color is a warm, even, orange-gold shade, and the surfaces are only a few trivial abrasions away from a full Gem rating. A delightful coin to behold.

The pattern of die cracks (as struck) on the reverse of this coin, as well as the orientation of the striations (also as made) in the obverse field confirm that this coin was struck from the same die marriage as the 1865 MS-65 Double Eagle that we are also offering in this sale. These two coins were also probably struck at a closely spaced interval during the press run.

PCGS# 8943

2047 **1865 Liberty Double Eagle. MS-64 (NGC).** This solidly graded example is a few scattered ticks away from a full Gem rating. The luster is full and vibrant with a beautiful frosted sheen. Sharply struck throughout, the surfaces possess ample evidence of above-average preservation. There is a blanket of warm, even, rose-gold color that further enhances the eye appeal of this already captivating near-Gem.

PCGS# 8943.

2048 **1865 Liberty Double Eagle. Date in Rim. MS-64 ★ (NGC).** Very nearly in the Gem category, this is a simply delightful Double Eagle irrespective of issue. The surfaces are drenched in rich rose-gold color that further enhances the already memorable eye appeal. There are no ill-defined features on either side, the devices sharply delineated over all elements of Longacre's hardy design. With swirling cartwheel luster effects and a lack of singularly distracting abrasions, we anticipate that this coin will see spirited bidding when it appears at auction.

The most direct light angles call forth faint die polish lines (as made) here and there in the fields.

NGC has seen 12 1865 Date in Rim Double Eagles from the S.S. *Republic* in MS-64, with a further two finer in MS-65. (These figures are current as of September 16, 2004.) We do not, however, know the exact number of those coins that have received a ★ designation.

PCGS# 8943.

1865 Double Eagle, continued

2049 1865 Liberty Double Eagle. Date in Rim. MS-63 (NGC). Although the NGC insert lists this variety as "Date in Rim," it is more accurately described as a Misplaced Date. Remnants of what appear to be the top of either an 8 or a 6 are quite bold (with a loupe) in the denticles below the left side of the 6 in the date. There are also remnants of another digit in the denticles below the left side of the 5. Both the obverse and the reverse are sharply impressed with no areas of bothersome lack of detail. Warm yellow-gold color shimmers from rim-to-rim, as does full satiny luster. A lack of all but a few well-scattered abrasions would seem to suggest that this coin deserves consideration at the near-Gem level.

A very light planchet streak (as struck) is evident at the reverse rim below the EN in TWENTY.

PCGS# 8943.

2050 1865 Liberty Double Eagle. Date in Rim. MS-62 (NGC). Although considerably more Normal Date 1865 Double Eagles have been recovered from the *S.S. Republic* as of September 16, 2004, NGC has certified 63 MPD examples from that source. This variety was not listed by David Akers (1982), Walter Breen (1988), or Doug Winter and Adam Crum (2002). Fully prooflike in finish, the present example displays glowing fields and sharply struck-up devices. Light rose-gold color is seen throughout, as are grade-defining abrasions that are, however, generally small in size.

Faint clashmarks (as struck) from the obverse portrait are evident in the reverse field around the eagle.

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